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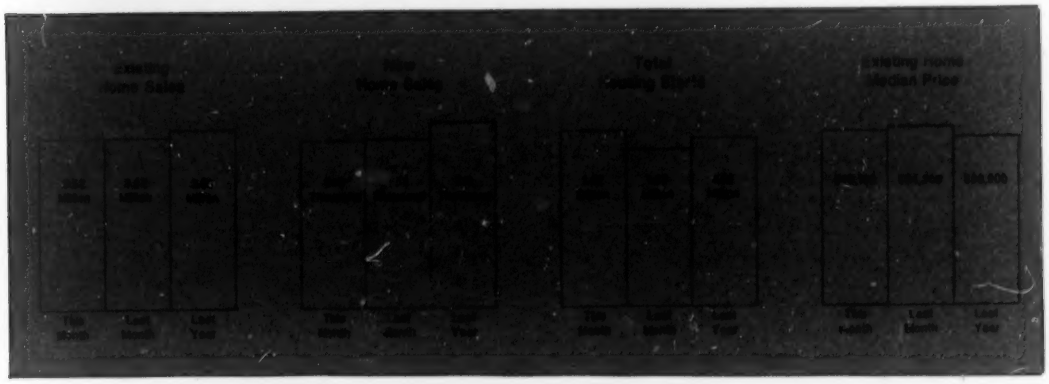
Vol. 3, No. 11 November 1989

Home Sales

Existing and New Single-Family, Apartment Condos and Co-ops

HOME SALES SUMMARY



HIGHLIGHTS

- Housing markets were flat in October. Existing single-family home sales volume remained even with last month's pace at a seasonally adjusted annual rate of 3,520,000 units, Similarly, new home sales were less than one percent lower at an annual rate of 649,000 units.
- The total number of new homes on the market fell 7.8 percent to 2,477,000 units, largely due to the continuing strength in resale market activity.

  The months' supply of existing single-family homes fell to 7.2 months from 7.9 months while the supply of new homes slipped to 6.8 months from 7.1 months.
- New home construction spurted 12.0 percent to a seasonally adjusted annual rate of 1,420,000 units, down 7.3 percent from a year ago. New single-family home s starts rebounded 6.7 percent from last September's 12-month low to an annual rate of 961,000 units. Multifamily construction also came to life with starts for buildings with five units or more jumping 29.0 percent to an annualized rate of 320,000 units.
- Home prices moved in opposite directions in October. Existing single-family home prices decreased for the third straight month with the median price declining $2,200 to $92,100, still 3.6 percent above a year ago. By contrast the new home median price jumped $6,400 to a new high of $127,900.
- Housing became more affordable in October as existing single-family home prices decreased and mortgage interest rates remained stable. The Housing Affordability Index jumped 2.6 points to 106.1, the highest since last February.

NATIONAL ASSOCIATION OF REALTORS®

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SURVEY DESCRIPTION

Publication

1. Home Sales is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 450 Boards of REALTORS® and multiple listing systems across the country. In 1988, data on over 1,140,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

MIDWEST
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
Midwest	.28	West	.23

Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/co-op statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings". To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a standard home. Prices are influenced by changes in cost and changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are not seasonally adjusted.

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

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MEDIAN OR AVERAGE: WHY DOES IT MATTER?

Throughout each issue of Home Sales we report and highlight median sales prices. Those same median statistics are reported monthly in the broadcast and print media, yet I am repeatedly asked, "Why don't you just use averages? They are easier to understand."

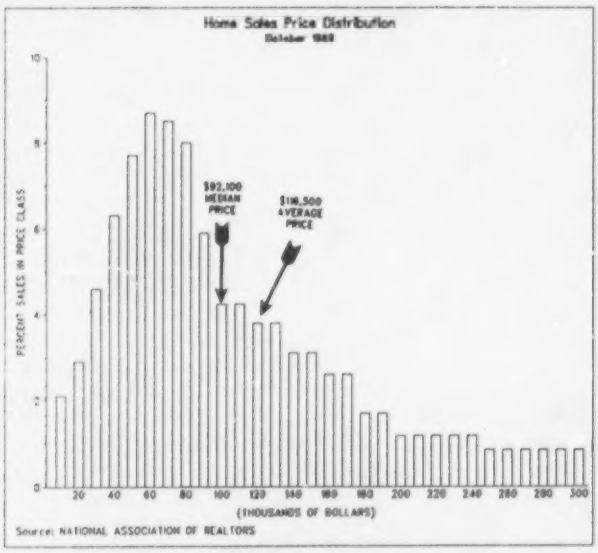
Both medians and averages are numbers which describe a set or distribution of numbers. The median approach is to find that value nearest the middle of the distribution, while the mean adds together all the values, then divides the total by the number of observations. Often the two approachs yield similar results, but as the likelihood for a value outside the normal range increases, the likelihood of substantially different values is apparent.

Let's assume for a moment a small city reported ten home sales in a week – one in a decaying neighborhood, one in a country club community and the rest scattered around town. The hypothetical selling prices were:

$32,500	$ 88,400
67,800	90,100
73,500	91,900
86,900	102,700
87,800	345,200

From these sales a median of $88,100 and a mean of $106,680 are calculated. While both are accurately computed the mean gives a distorted impression of the market. Only one house sold for a price higher than the mean, while the median falls in a tight cluster of home prices. Telling sellers the average price is over $100,000 might lead them to conclude, "I have an average house, I'll ask $100,000." The probable result of this action will be a longer than anticipated selling process and a frustrated seller who did not receive the price he thought was the prevailing price. At the same time potential buyers are told prices are so high that some refrain from looking because they can't afford $100,000 for a home.

Clearly this example has been constructed to illustrate the point, but an examination of the median and average prices for the United States illustrate the same point. For example, examine the following graph which illustrates the October preliminary data presented in this report. The positioning of the median and average price is clearly illustrated. While only half the home sales are less expensive than the median, another ten percent of the market sells for prices between the median and the average. Emphasizing the average price gives the general public the impression that very little ownership housing is less expensive when in fact 6 out of 10 houses across the country are less costly than the average.



The graphic also helps illustrate the nature of the housing price distribution. Home prices are not distributed normally, with equal "tails." Rather there is a clear clustering of sales toward the lower end of the distribution then a very long tail at the upper price ranges. This long tail is forcing us to evaluate and modify the way in which we gather price data, and may result in modifications to average home prices for the last several years.

Understanding the nature of the price distribution should help our understanding of what the median is and how it can be explained. If the intent is to inform potential buyers (or sellers) what they can expect to find in a marketplace, the median is clearly the most useful tool, but if the objective is to lay a foundation for discussing the aggregate value of home sales or the housing stock, the mean will be most informative.

Glenn E. Crellin
Division Vice President

OCTOBER HOUSING MARKETS

Housing markets were on an even keel in October as stable interest rates and seasonally lower prices fostered a steady flow of homebuying activity. Existing single-family home sales volume stood at a seasonally adjusted annual rate of 3,520,000 units, unchanged from last month, and 4.4 percent below the pace of a year ago. New home sales activity slipped less than one percent to a seasonally adjusted annual rate of 649,000 units, down 9.6 percent from the same month a year ago.

Comparisons of regional sales volume point to relatively small month-to-month changes. After hovering around a 700,000 unit annualized rate at the beginning of the year, the softening market in the Northeast has seen resale activity fall to a 580,000 unit rate in October, 1.7 percent below the September mark, where it seems to be on a plateau. The slowdown in the economy has not affected house sales activity in the Midwest where resales drifted a modest one percent lower to an annualized rate of 980,000 units, only a notch below this year's high rate of 990,000 registered last month. There was no change in the pace of activity in the South where sales remained at 1,340,000 units. After a slowdown in late summer, sales in the West have picked up for the third month in a row posting a 3.4 percent gain to a seasonally adjusted annual rate of 610,000 units in October.

When viewed regionally, new home sales took on a roller coaster appearance. Activity in the Northeast shot up 47.8 percent to a seasonally adjusted annual rate of 99,000 units after abruptly hitting a 1989 low of 67,000 units in September. Activity in the Midwest and South rose modestly, up 3.7 percent to 113,000 units and 5.7 percent to 276,000 units, respectively. By contrast, sales in the West plummeted 24.8 percent to an annualized rate of 161,000 units, the second lowest rate in the past 12 months.

Inventory Available for Sale

The supply of existing and new homes on the market fell 209,000 units to a total 2,477,000 units, 7.8 percent below the October level. The decrease in the number of both existing and new homes available for sale reflects in particular the sustained strength of resale activity. Existing homes alone accounted for 207,000 of the 209,000 unit decrease.

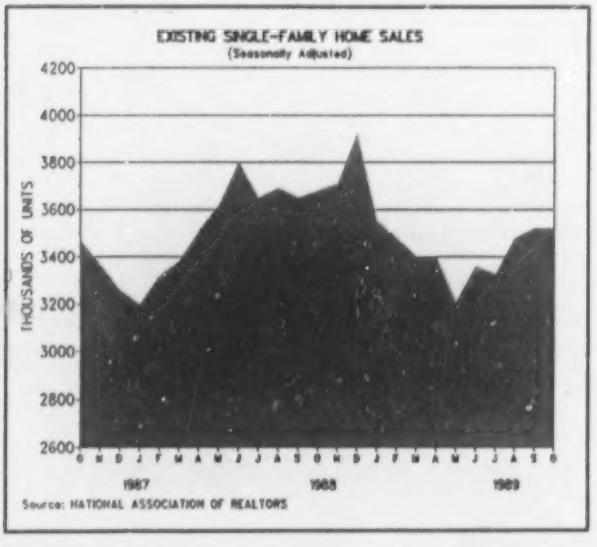
The current rate of existing single-family home sales activity coupled with a seasonal slowdown in listings, has reduced the existing home inventory to a supply of 7.2 months, the lowest of the year so far. The supply of new homes stands at 6.8 months, near the middle of its range for the past 12 months.

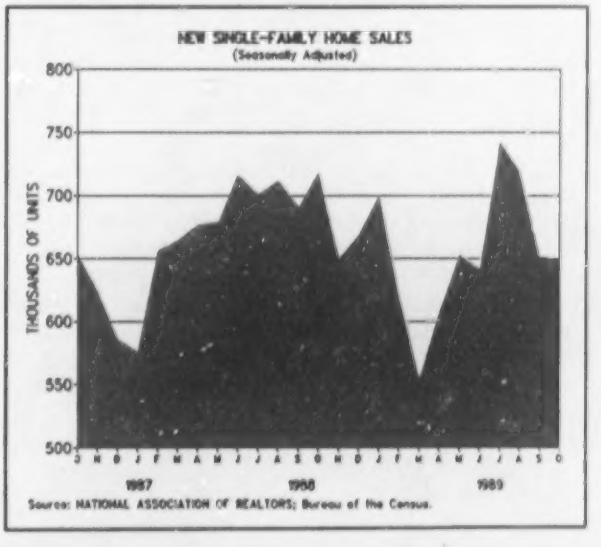
Housing Construction

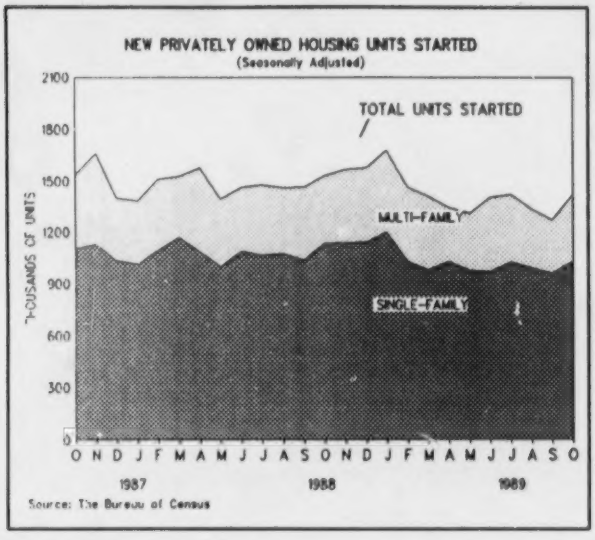
The overall rate of new construction was sharply higher in October as builders expanded their building plans in expectation of further decreases in interest rates.

Total new privately owned housing starts jumped 12.0 percent to a seasonally adjusted annual rate of 1,420,000 units, but still down 7.3 percent from the same month a year ago. Construction of new single-family homes also rebounded, rising 6.7 percent after hitting a 12-month low of 961,000 units on a seasonally adjusted annual rate basis. Construction of structures with five or more units also reversed a downtrend in jumping 29.0 percent to a 320,000 unit pace.

Regional comparisons point to across the board increases in activity. New construction in the Northeast increased for the second straight month with a 6.0 per-







cent gain to 176,000 units on a seasonally adjusted annual rate basis. Both the Midwest and South reported jumps of about 17 percent to annualized rates of 289,000 units and 562,000 units, respectively. Activity in the West also picked up, registering a 5.1 percent increase to a seasonally adjusted rate of 393,000 transactions.

Home Sales Prices

Existing and new single-family home prices moved in opposite directions in October. Existing single-family home prices retreated for the third straight month as typical seasonal forces weighed on the resale home market. The median price of an existing single-family home decreased $2,200 to $92,100, nationwide. Despite this month-to-month decrease, the price was still 3.6 percent above October 1988. However, new home prices jumped $6,400 to a new high of $127,900.

A look at the price gap between single-family existing and new homes for the first nine months of 1989 shows it is still the widest it has been in the past 18 years. This gap has widened markedly since 1986 and now stands at 28.0 percent. This growing price spread reflects the desires of move-up buyers seeking amenities provided by more expensive upscale new homes.

GAP BETWEEN NEW AND EXISTING SINGLE-FAMILY HOME PRICES, 1970 - 1989

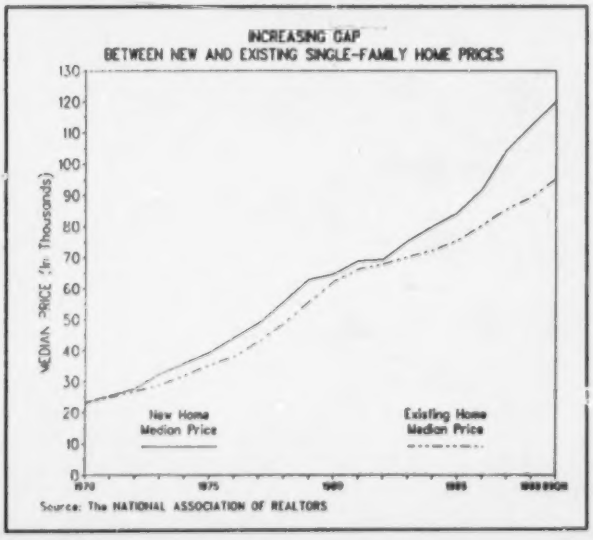
YEAR	New Homes	Existing Homes	Price Gap	YEAR	New Homes	Existing Homes	Price Gap
1970	$23,400	$23,000	1.7%	1980	$64,600	$62,200	3.9%
1971	25,200	24,800	1.6	1981	68,900	66,400	3.8
1972	27,600	26,700	3.4	1982	69,300	67,800	2.2
1973	32,500	28,900	12.5	1983	75,300	70,300	7.1
1974	35,900	32,000	12.2	1984	79,900	72,400	10.4
1975	39,300	35,300	11.3	1985	84,300	75,500	11.7
1976	44,200	38,100	16.0	1986	92,000	80,300	14.6
1977	48,400	42,900	13.8	1987	104,500	85,600	22.1
1978	55,700	48,700	14.4	1988	112,500	89,300	26.0
1979	62,900	55,700	12.9	1989*	119,200	93,100	28.0

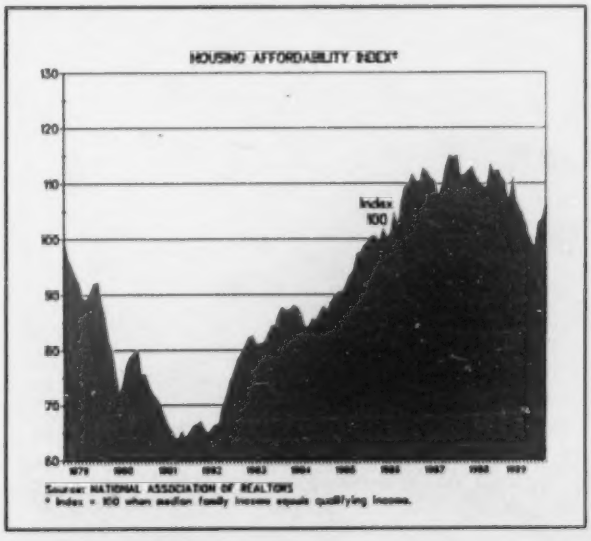
* First nine months

Recent softness in existing single-family home prices was evident in all four regions of the country. The median price of a home in the Northeast -- where price appreciation has lagged behind the other regions -- slid $2,400 to $143,300, falling about one percent below the same month a year ago. The median price of a home in the Midwest edged $1,300 lower to $70,900, still 4.3 percent higher than a year ago. Prices in the South slipped $1,000 to $83,400, 3.6 percent above a year ago. While the West reported the sharpest month-to-month decrease, down $5,400 to $142,200, it was still well above the level of a year ago -- up 9.4 percent.

Resale Housing Affordability

Housing affordability improved both nationally and regionally in October as existing single-family home prices dropped for the third straight month and





mortgage interest rates held steady. The October Housing Affordability Index jumped 2.6 points to 106.1, the highest level since February.

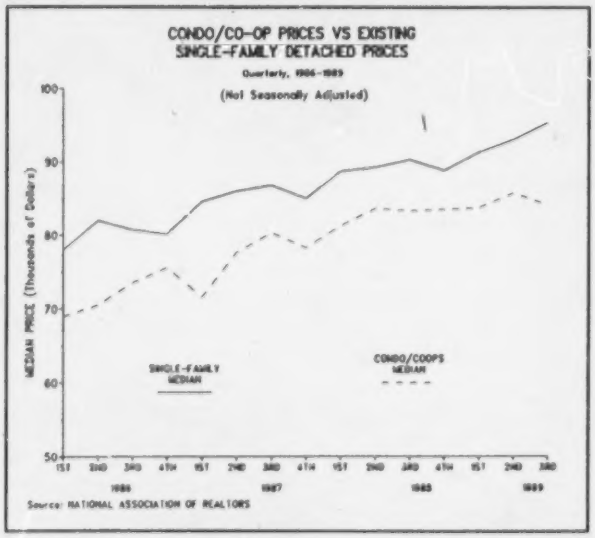
At its present level, the affordability index means that a family earning the median family income of $33,365 has 106.1 percent of the income required to marginally qualify for a conventional loan covering 80 percent of the median existing single-family home price of $92,100.

Each of the four regions posted month-to-month improvements in affordability. The West, while least affordable, reported the largest percentage gain with a 3.8 percent increase to an index of 74.1. Affordability in the Northeast and South rose about 2.5 percent to indexes of 76.1 and 107.4, respectively. The Midwest, the most affordable region, registered the lowest percentage increase -- 1.7 percent to 137.5.

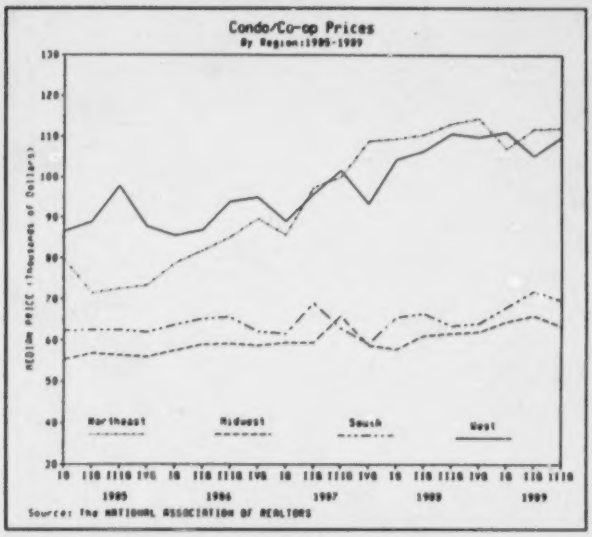
The first-time homebuyer's plight was unchanged in the third quarter as the benefit from lower interest rates was offset by an increase in the median starter home price. The revised first-time Homebuyer Affordability Index stood at 71.0, exactly the same as the previous quarter.

Condominium/Co-operative Resales

Apartment condominiums and co-operatives accounted for 8.8 percent of total existing home sales in the third quarter 1989, down from a 10.5 percent share in the second quarter. The third quarter seasonally adjusted annual rate for apartment condos/co-ops reached 331,000 units, down 2.6 percent from the same quarter a year ago. Sales of condos/co-ops also slipped from the second quarter 1989.



The national third quarter revised median sales price of apartment condominiums and co-operatives reached $84,100, less than one percent higher than the year ago median price of $83,300. The third quarter 1989 median



sales price for condos/co-ops was 11.7 percent lower that the U.S. revised median single-family sales price of $95,300. The lower median price reflects a greater number of lower priced purchases.

On a regional basis, apartment condominium and co-operative sales showed distinct variation. In the Northeast, where sales of apartment condos/co-ops represented 19.6 percent of total existing home sales, the seasonally adjusted annual rate of condo/co-op sales reached 141,000 units in the third quarter. This was 8.4 percent lower than the year ago sales figure. Although sales activity of condos/co-ops in the Northeast fell from a year ago, the median price was up by 1.5 percent, to $112,000. The market in the Northeast has been flooded with condos, both new and existing, and with improved affordability due to both the softening of single-family home prices and falling interest rates in that region, it is going to take some time for the condo supply to be absorbed.

The Midwest was the only region to post both a year-ago and quarter-to-quarter increase in condo/co-op sales activity. Sales of condos/co-ops in the Midwest reached a revised seasonally adjusted annual rate of 67,000 units for the third quarter 1989, representing 6.5 percent of total existing home sales in that region. Condo/co-op sales were up 1.5 percent from the same quarter a year ago and up 8.1 percent from the second quarter 1989. The third quarter median sales price for apartment condominiums and co-operatives in the Midwest reached $63,300, 2.9 percent higher than the same quarter a year ago.

Sales activity of condos/co-ops in the South reached a seasonally adjusted annual rate of 85,000 units, down 2.3 percent from a year ago, but increasing 2.4 percent from the previous quarter. Sales of condos/co-ops in the South accounted for 6.0 percent of total existing home sales in the South while the third quarter median sales price was $69,500, 9.4 percent higher than the year ago quarter.

In the West, where sales of apartment condominiums and co-operatives represented 6.2 percent of total existing home sales, the seasonally adjusted annual rate of condo/co-op sales reached 38,000 units in the third quarter. Sales of condos/co-ops in the West increased 15.1 percent from the third quarter 1988, but slipped 2.6 percent from the second quarter 1989. The revised third quarter median sales price for condos/co-ops in the West equaled $109,800, down slightly from the same quarter a year ago.

Total Home Resales

Total sales of existing single-family homes, including condominiums and co-operatives reached an annual rate of 3,770,000 units during the third quarter, 1.6 percent above the previous quarter and 5.7 percent below the same quarter a year ago.

Sales activity varied on a regional basis. The Midwest and the South experienced considerable growth in home resales this quarter, boosting the existing home sales rate nationwide. The Midwest was the only region to post both a year-ago and quarter- to-quarter increase in sales activity, ending the third quarter with a seasonally adjusted annual rate of 1,030,000 unit sales.

The housing market is still cooling down in the Northeast where volume fell 7.7 percent from the second quarter and 13.2 percent from a year ago, to an annualized rate of 720,000 units. The overall decrease in the Northeast was affected greatly by a 30.5 percent drop in condo/co-op sales between the second and third quarter 1989.

Total existing home sales activity in the South reached 1,410,000 units in the third quarter, 4.4 percent from the second quarter 1989. This was the third consecutive quarter to reflect an increase in sales activity for this region, after reaching an all time high of 1,530,000 in the fourth quarter 1988. Total existing home sales activity in the West reached a seasonally adjusted annual rate of 610,000 units, falling for the fourth consecutive quarter.

State Resale Market

Home sales activity slowed in most states during the third quarter compared to a year ago. Ten states and the District of Columbia reported sales down by at least 10 percent. Seventeen states posted year-ago to current quarter declines in sales activity of between 0.8 percent and 9.8 percent. Four states, Oklahoma, Rhode Island, Wyoming and Iowa showed no change. Only five states, Washington, Mississippi, Hawaii, Idaho and Arkansas showed sales activity up more than 10 percent from a year ago.

The state of Washington recorded the most vigorous increase in sales activity, up 20.2 percent from a year ago, registering a seasonally adjusted annual rate of 61,900 unit sales. Interestingly, Seattle/Tacoma posted the highest year-ago to current quarter median price appreciation of 23.7 percent, reaching a third quarter median price of $110,000.

In the Northeast, all states except Rhode Island registered declining activity compared to a year ago. Rhode Island showed no change. On a brighter note, sales were more robust than in the second quarter in both New York and Pennsylvania.

Illinois led the Midwest in resales activity with a seasonally adjusted annual rate of 187,900 unit sales, decreasing 2.0 percent from a year ago, although up 10.2 percent from the previous quarter. Resale activity in Nebraska has been picking up considerably after slipping in the second quarter 1989. Resales increased 9.5 percent from a year ago. Sales of existing single-family homes, apartment condominiums and co-operatives in Missouri reached 88,400 units up from 82,300 a year ago. Sales activity in Minnesota increased for the third consecutive quarter, after reaching a high of 88,600 seasonally adjusted unit sales in the fourth quarter 1988.

Activity in the South was dominated by Texas which led the Southern states in total volume of home resales, with a pace of 225,500 transactions, falling 8.0 percent from the same quarter a year ago. In the South as a whole, the resale pace was 1,330,000 units, falling 4.1 percent from the year ago quarter.

Resales activity in the West showed sales in Alaska falling 39.2 percent from the same quarter a year ago, although resales have been increasing since the beginning of the year, reaching 7,300 units in the third quarter 1989. Unit sales in California, the state in the West to report the highest resales activity, reached a seasonally adjusted annual rate of 501,600 units, down 14.6 percent from a year ago and down 4.2 percent from the second quarter.

Metropolitan Home Sale Prices

Of the 83 metropolitan statistical areas reporting, twenty-four recorded a median price exceeding the revised U.S. median third quarter price of $95,300.

The highest median price reported in our survey was $275,000, for Honolulu. The San Francisco Bay Area and Orange County, California followed with median prices of $269,400 and $249,100, respectively.

Healthy markets in the West continue with nine out of fifteen metropolitan areas in the region reporting price appreciation of more than ten percent over the last year. Of our metropolitan areas in the West , Phoenix was the only area to report a lower median price than a year ago, a 6.7 percent decline.

Price appreciation in the Northeast was due primarily to healthy price increases in the less-expensive areas. Albany/Schenectady/Troy, reported a median price of $108,600, an increase of 17.7 percent from the same

quarter a year ago. Buffalo/Niagara Falls posted a median price of $74,200, increasing 11.4 percent from the same period a year ago.

A notable difference between the higher priced areas of the West and the Northeast is that the West Coast markets continue to record strong price appreciation, while price appreciation in the more expensive areas in the Northeast has been relatively flat, particularly in the New England area. For example, Hartford, Boston, New Haven/Meridian, New York/Northern New Jersey/Long Island and Worcester all recorded lower median home prices than a year ago. In the Hartford and Boston areas the decline was less than the U.S. percent, the greatest decrease in prices was 6.7 percent in metropolitan Worcester.

In the Midwest, the region containing the largest concentration of affordable housing, comparisons showed only Detroit, Kansas City, and St. Louis reporting annual declines in median home prices. Dayton/Springfield, experienced the highest price appreciation in that region with a third quarter median price of $72,200, up 13.2 percent from a year ago. Chicago reported the highest median price in the Midwest, reaching $111,400 in the third quarter 1989.

Halvor Juul
Director of Surveys

Ann Mulvaney
Research Economist

[1]For reasons of statistics, unit sales of apartment condos and cooperatives have been combined although differences exist. Ownership of a condo unit is the same as ownership of a single-family house. However, a condo owner is a tenant-in-common with respect to all the common areas, which include halls, grounds, and recreational areas. A cooperative is owned by a cooperative corporation in which each unit holder is a shareholder; the shares allow them the right to a proprietary lease of an individual unit.

State Home Resales: Third Quarter 1989
(Percent Change from 3rd Quarter 1988)

Down 10% or More	Down 0.1 - 9.9%		Up 0.1 - 9.9%		Up 10% or More
Alaska	Alabama	New Jersey	Delaware	Oklahoma	Arkansas
California	Arizona	New York	Indiana	Oregon	Hawaii
Colorado	Florida	North Carolina	Iowa	Tennessee	Idaho
Connecticut	Georgia	Ohio	Louisiana	West Virginia	Mississippi
District of Columbia	Illinois	South Carolina	Michigan	Wisconsin	Washington
Kansas	Kentucky	Texas	Minnesota	Wyoming	
Maine	Maryland	Utah	Missouri		
New Hampshire	Massachusetts	Virginia	Montana		
Pennsylvania	Nevada		Nebraska		
South Dakota			New Mexico		
Vermont			North Dakota		
			Rhode Island		

Metropolitan Home Sales Price: Third Quarter 1989
(Change from 3rd Quarter 1988)

Down	Up 0.1 - 4.9%		Up 5.0 - 9.9%	Up 10% or More
Baton Rouge	Albuquerque	Miami/Hialeah	Akron	Albany/Schenectady/Troy
Boston	Atlanta	Minneapolis/St. Paul	Baltimore	Buffalo/Niagara Falls
Detroit	Birmingham, AL	Orlando	Cincinnati	Chicago
Fort Lauderdale/ Hollywood/Pompano	Charleston, SC	Philadelphia	Columbia, SC	Cleveland
Hartford	Charlotte, NC	Pittsburgh	Columbus, OH	Dayton/Springfield
Kansas City	Chattanooga,	Providence	Corpus Christi	Grand Rapids
Little Rock/ No. Little Rock	Daytona Beach, FL	Rochester, NY	Dallas	Honolulu
New Haven/Meriden	Greenville/ Spartanburg	Salt Lake City/Ogden	Denver	Los Angeles Area *
New Orleans	Jacksonville, FL	San Antonio	Des Moines	Orange Cnty (Anaheim/ Santa Ana)*
New York/No. New Jersey/Long Island	Lexington/Fayette	Springfield, MA	El Paso	Portland, OR
Oklahoma City	Madison	Toledo	Fort Worth/Arlington	Riverside/San Bernardino*
Phoenix	Memphis	Wichita	Houston	Sacramento*
St. Louis			Indianapolis	San Diego*
Tulsa			Knoxville	San Francisco Bay Area*
Worchester			Lansing/East Lansing	Seattle/Tacoma
			Las Vegas	
			Louisville	
			Milwaukee	
			Mobile	
			Montgomery	
			Nashville	
			Omaha	
			Peoria	
			Raleigh/Durham	
			Syracuse	
			Tampa/St. Petersburg/ Clearwater	
			Washington, D.C.	
			West Palm Beach/Boca Raton/ Delray Beach, FL	

* Provided by the California Association of REALTORS®

UNITED STATES SUMMARY

Year		Single-Family Home Sales (Seasonally Adjusted Annual Rates)		Number of Homes Available for Sale (End of Period)		Months' Supply of Homes on the Market		Median Sales Price of Single-Family Homes	
		Existing	New	Existing	New	Existing	New	Existing	New
1983		2,719,000	623,000	1,980,000	304,000	*	*	$70,300	$ 75,300
1984		2,868,000	639,000	2,260,000	358,000	*	*	72,400	79,900
1985		3,214,000	688,000	2,200,000	350,000	*	*	75,500	84,300
1986		3,565,000	750,000	1,970,000	361,000	*	*	80,300	92,000
1987		3,526,000	671,000	2,160,000	370,000	*	*	85,600	104,500
1988		3,594,000	676,000	2,160,000	371,000	*	*	89,300	112,500
1988	Oct	3,680,000	718,000	2,400,000	353,000	7.9	6.1	$88,900	$112,900
	Nov	3,710,000	650,000	2,600,000	364,000	8.5	6.9	88,500	110,400
	Dec	3,920,000	669,000	2,160,000	366,000	6.5	6.7	88,700	121,000
1989	Jan	3,550,000	700,000	2,400,000	369,000	8.1	6.4	$89,700	$113,000
	Feb	3,480,000	621,000	2,450,000	375,000	8.5	7.6	91,900	118,000
	Mar	3,400,000	555,000	2,470,000	377,000	8.7	8.1	92,000	123,000
	Apr	3,400,000	607,000	2,640,000	377,000	9.3	7.6	92,900	116,700
	May	3,210,000	653,000	2,580,000	380,000	9.6	7.2	92,600	119,000
	Jun	3,360,000	647,000	2,350,000	377,000	8.4	7.2	93,400	122,800
	Jul[r]	3,330,000	738,000	2,260,000	369,000	8.2	6.1	96,700	116,000
	Aug[r]	3,480,000	726,000	2,330,000	365,000	8.0	6.3	94,800	122,700
	Sep[r]	3,520,000	652,000	2,320,000	366,000	7.9	7.1	94,300	121,500
	Oct[p]	3,520,000	649,000	2,113,000	364,000	7.2	6.8	92,100	127,900

r Revised p Preliminary * not applicable
Source: New home sales data from Census Bureau, U.S. Department of Commerce.

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1983		2,719,000	493,000	709,000	1,035,000	481,000					
1984		2,868,000	511,000	755,000	1,073,000	529,000					
1985		3,214,000	622,000	866,000	1,172,000	554,000					
1986		3,565,000	703,000	991,000	1,261,000	610,000					
1987		3,526,000	685,000	959,000	1,282,000	600,000					
1988		3,594,000	673,000	929,000	1,350,000	642,000					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1988	Oct	3,680,000	640,000	940,000	1,410,000	690,000	304,000	59,000	73,000	114,000	59,000
	Nov	3,710,000	680,000	940,000	1,410,000	680,000	276,000	46,000	61,000	119,000	50,000
	Dec	3,920,000	700,000	1,010,000	1,500,000	700,000	258,000	44,000	62,000	105,000	48,000
1989	Jan	3,550,000	710,000	930,000	1,310,000	630,000	217,000	40,000	51,000	87,000	38,000
	Feb	3,480,000	600,000	920,000	1,310,000	640,000	223,000	34,000	66,000	83,000	39,000
	Mar	3,400,000	570,000	870,000	1,270,000	670,000	303,000	48,000	81,000	115,000	60,000
	Apr	3,400,000	610,000	890,000	1,280,000	620,000	293,000	49,000	85,000	110,000	49,000
	May	3,210,000	610,000	810,000	1,230,000	580,000	322,000	59,000	85,000	118,000	56,000
	Jun	3,360,000	510,000	960,000	1,280,000	600,000	338,000	54,000	97,000	124,000	65,000
	Jul	3,330,000	550,000	910,000	1,300,000	570,000	296,000	52,000	84,000	114,000	47,000
	Aug	3,480,000	590,000	980,000	1,350,000	550,000	344,000	63,000	100,000	128,000	55,000
	Sep[r]	3,520,000	590,000	990,000	1,340,000	590,000	299,000	57,000	78,000	107,000	54,000
	Oct[p]	3,520,000	580,000	980,000	1,340,000	610,000	303,000	54,000	80,000	113,000	56,000

Components may not agree with totals due to rounding.
r Revised p Preliminary

DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES (Billions of Dollars)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1983		$225.9	$ 42.1	$44.6	$ 84.4	$ 53.4					
1984		246.6	48.4	48.1	90.1	59.6					
1985		291.9	67.8	57.2	103.9	63.1					
1986		351.1	90.5	70.4	116.9	74.6					
1987		374.8	100.6	72.4	123.5	79.9					
1988		405.4	104.6	73.4	136.0	93.3					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1988	Oct	$413.0	$100.1	$74.1	$137.0	$ 102.5	$34.2	$ 9.1	$5.8	$11.0	$ 8.8
	Nov	417.0	103.9	73.6	139.3	101.6	31.0	7.0	4.7	11.8	7.5
	Dec	438.6	106.4	79.6	147.5	104.7	29.9	5.5	4.9	10.2	7.1
1989	Jan	$401.6	$110.4	$73.2	$129.6	$ 94.1	$24.5	$ 6.2	$4.2	$ 8.6	$ 5.7
	Feb	409.7	92.3	74.2	147.3	95.8	26.3	5.2	5.3	9.4	5.8
	Mar	394.9	88.5	70.2	131.4	104.0	35.1	7.4	6.6	11.9	9.2
	Apr	401.4	95.3	71.9	134.4	99.3	34.6	7.7	6.9	11.6	7.8
	May	378.8	95.4	66.3	128.1	93.5	38.0	9.3	7.0	12.3	9.0
	Jun	399.6	83.9	81.1	132.9	94.0	40.1	8.9	8.2	12.8	10.1
	Jul	399.0	88.4	77.7	140.7	92.9	35.5	8.3	7.1	12.3	7.7
	Aug	438.5	110.0	78.2	147.5	107.6	44.6	11.8	7.9	14.2	10.8
	Sep[r]	416.3	93.9	82.3	135.7	97.0	35.4	8.9	6.5	10.9	8.9
	Oct[p]	409.6	90.1	80.5	135.6	96.4	35.2	8.4	6.6	11.4	8.9

Components may not agree with totals due to rounding.
r Revised p Preliminary

SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES (Not Seasonally Adjusted)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
				Median					Average (Mean)		
1983		$70,300	$ 72,200	$56,600	$69,200	$ 94,900	$ 83,100	$ 85,400	$62,900	$ 81,500	$111,000
1984		72,400	78,700	57,100	71,300	95,800	86,000	94,800	63,700	84,000	112,700
1985		75,500	88,900	58,900	75,200	95,400	90,800	108,900	66,100	88,700	113,900
1986		80,300	104,800	63,500	78,200	100,900	98,500	128,700	71,100	92,700	122,200
1987		85,600	133,300	66,000	80,400	113,200	106,300	146,900	75,500	96,300	133,200
1988		89,300	143,000	68,400	82,200	124,900	112,800	155,500	78,900	100,800	145,400
1988	Oct	$88,900	$144,400	$68,000	$80,500	$130,000	$112,300	$155,700	$79,100	$ 97,100	$149,100
	Nov	88,500	140,700	67,400	80,400	130,900	112,400	152,500	78,100	98,700	150,400
	Dec	88,700	143,000	67,700	78,200	128,700	112,000	152,500	79,000	97,800	149,100
1989	Jan	$89,700	$143,800	$67,800	$82,400	$130,700	$113,000	$155,400	$78,700	$ 98,900	$150,000
	Feb	91,900	142,600	69,900	86,700	127,800	117,800	154,100	80,600	112,400	148,500
	Mar	92,000	143,600	69,900	84,000	138,000	116,100	154,500	80,900	103,500	154,900
	Apr	92,900	144,000	70,400	85,200	142,700	118,000	156,400	80,900	104,700	160,500
	May	92,600	143,800	70,300	84,100	142,300	118,000	156,500	81,400	104,200	160,300
	Jun	93,400	149,900	72,000	85,000	134,500	118,800	163,200	84,300	103,600	156,400
	Jul	96,700	147,100	73,400	87,200	146,500	122,100	160,400	85,400	108,500	164,300
	Aug	94,800	149,000	71,900	86,100	147,500	120,800	161,700	84,100	106,100	163,100
	Sep[r]	94,300	145,700	72,200	84,400	147,600	118,400	158,100	82,800	101,500	163,800
	Oct[p]	92,100	143,300	70,900	83,400	142,200	116,500	155,900	81,900	101,400	158,200

r Revised p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS (Percentage Distribution)

Price Class	Oct 1985	Oct 1986	Oct 1987	Oct 1988[r]	Oct 1989[p]
$ 19,999 or under	1.8	1.5	2.0	2.2	2.1
$ 20,000-$ 29,999	3.3	2.7	3.0	2.7	2.9
$ 30,000-$ 39,999	6.4	5.6	5.8	4.9	4.6
$ 40,000-$ 49,999	9.5	8.7	7.9	7.3	6.3
$ 50,000-$ 59,999	11.9	10.5	9.5	8.3	7.7
$ 60,000-$ 69,999	11.7	11.1	9.7	8.8	8.7
$ 70,000-$ 79,999	10.5	10.1	8.6	8.8	8.5
$ 80,000-$ 89,999	8.7	9.1	7.7	7.9	8.0
$ 90,000-$ 99,999	6.0	6.8	5.7	6.0	5.9
$100,000-$119,999	8.4	9.1	8.9	8.8	8.5
$120,000-$159,999	11.2	11.5	13.6	13.4	13.8
$160,000-$199,999	4.7	5.7	7.0	8.2	8.6
$200,000-$249,999	2.6	3.4	4.6	5.3	5.9
$250,000 and over	3.1	4.3	6.0	7.4	8.5
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$75,200	$79,400	$84,600	$88,900	$92,100

r Revised p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS OCTOBER 1989[p] (Percentage Distribution)

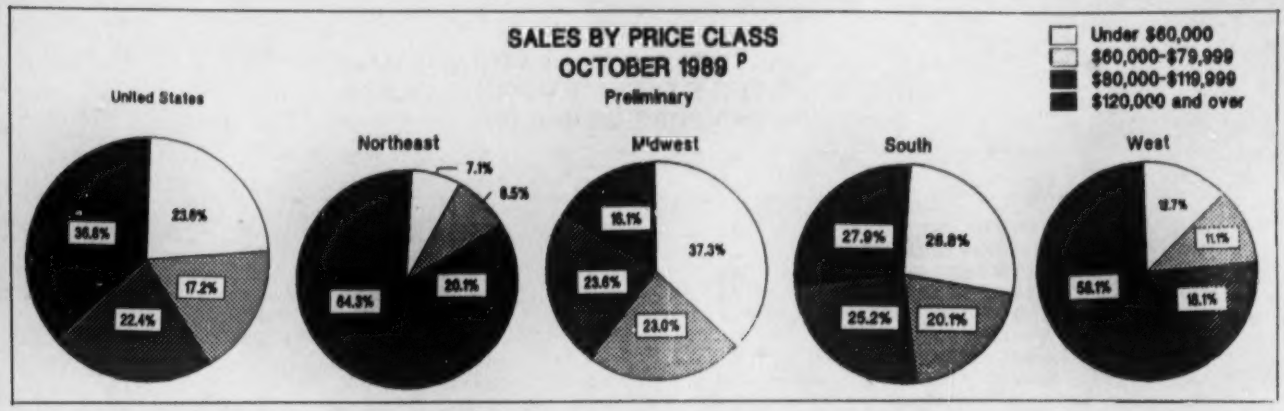
Number of Bedrooms	United States	North-east	Midwest	South	West
2 Bedrooms or less	16.6	15.2	20.5	14.2	17.2
3 Bedrooms	55.4	49.4	56.3	58.5	52.1
4 Bedrooms or more	28.0	35.4	23.2	27.3	30.7
Total	100.0	100.0	100.0	100.0	100.0

p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS OCTOBER 1989[p] (Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
$ 19,999 or under	2.1	1.3	2.7	2.7	0.8
$ 20,000 - $ 29,999	2.9	0.8	4.9	3.2	1.3
$ 30,000 - $ 39,999	4.6	1.0	8.0	5.0	2.4
$ 40,000 - $ 49,999	6.3	1.5	10.0	7.0	3.7
$ 50,000 - $ 59,999	7.7	2.5	11.7	8.9	4.5
$ 60,000 - $ 69,999	8.7	3.7	11.7	10.5	5.4
$ 70,000 - $ 79,999	8.5	4.8	11.3	9.6	5.7
$ 80,000 - $ 89,999	8.0	5.1	9.9	9.1	5.9
$ 90,000 - $ 99,999	5.9	4.4	5.8	7.4	4.7
$100,000 - $119,999	8.5	10.6	7.9	8.7	7.5
$120,000 - $159,999	13.8	24.2	8.7	12.8	14.3
$160,000 - $199,999	8.6	16.3	3.8	6.5	12.7
$200,000 - $249,999	5.9	9.9	2.0	3.8	11.4
$250,000 and over	8.5	13.9	1.6	4.8	19.7
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$92,100	$143,300	$70,900	$83,400	$142,200

p Preliminary



HOUSING AFFORDABILITY

Year	Median-Priced Existing Single-Family Home	Mortgage Rate*	Monthly P & I Payment	Payment as % Income	Median Family Income	Qualifying Income** r	Affordability Indexes Composite	Fixed	ARM
1983	$70,300	12.85%	$ 616	29.9%	$24,674	$29,546	83.5	82.0	85.6
1984	72,400	12.49	618	28.2	26,433	29,650	89.1	84.6	92.1
1985	75,500	11.74	609	26.2	27,735	29,243	94.8	89.6	100.6
1986	80,300	10.25	563	23.0	29,458	27,047	108.9	105.7	116.3
1987	85,600	9.28	565	21.9	30,970	27,113	114.2	107.6	122.4
1988	89,300	9.31	591	22.0	32,191	28,360	113.5	103.6	122.0
1988									
Oct	$88,900	9.41%	$593	22.3%	$31,987	$28,481	112.3	100.9	120.9
Nov	88,500	9.48	594	22.2	32,089	28,526	112.5	103.1	119.7
Dec	88,700	9.59	601	22.4	32,191	28,864	111.5	103.3	119.6
1989									
Jan	$89,700	9.61%	$ 609	22.6%	$32,308	$29,240	110.5	101.7	118.7
Feb	91,900	9.78	632	23.4	32,426	30,377	106.7	98.1	113.8
Mar	92,000	9.93	642	23.7	32,543	30,820	105.6	98.2	112.1
Apr	92,900	10.08	657	24.1	32,661	31,517	103.6	96.8	109.5
May	92,600	10.46	675	24.7	32,778	32,420	101.1	95.5	106.9
Jun	93,400	10.59	689	25.1	32,895	33,049	99.5	96.2	103.9
Jul	96,700	10.39	701	25.5	33,013	33,662	98.1	96.0	102.7
Aug	94,800	10.10	671	24.3	33,130	32,216	102.8	101.4	107.9
Sep r	94,300	10.13	669	24.2	33,248	32,126	103.5	101.8	108.4
Oct p	92,100	10.16	655	23.6	33,365	31,465	106.1	104.3	112.4
				Regional Housing Affordability				Month Ago	Year Ago
Sep p									
Northeast	$143,300	10.19%	$1,022	32.9%	$37,329	$49,065	76.1	74.1	75.7
Midwest	70,900	10.24	508	18.2	33,511	24,377	137.5	135.2	142.9
South	83,400	10.14	592	23.3	30,553	28,437	107.4	104.7	110.9
West	142,200	9.93	992	33.7	35,299	47,637	74.1	71.4	84.9

* Effective rate on loans closed on existing homes—Office of Thrift Supervision. r Revised p Preliminary
** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment.

FIRST-TIME HOMEBUYER AFFORDABILITY

Year	Starter Home Price	10% Down Payment	Loan Amount	Effective Interest Rate*	Effective I Rate Plus PMI	Monthly Payment	Prime First-Time Median Income	Qualifying Income**	First-Time Buyer Afford-ability Index	Composite Afford-ability Index	Afford-ability GAP (Percent)
1983	$59,800	$5,980	$53,820	12.85%	13.10%	$600	$17,109	$28,799	59.4	83.2	-28.6
1984	61,500	6,150	55,350	12.49	12.74	601	18,735	28,851	64.9	89.1	-27.2
1985	64,200	6,420	57,780	11.74	11.99	594	19,484	28,507	68.3	94.8	-28.0
1986	68,300	6,830	61,470	10.25	10.50	562	20,400	26,990	75.6	108.9	-30.6
1987	72,700	7,280	65,520	9.28	9.53	552	20,916	26,513	78.9	114.2	-30.9
1988	75,900	7,590	68,310	9.31	9.56	577	21,898	27,714	79.0	113.5	-30.4
1988											
III	$76,700	$7,670	$69,030	9.31%	9.56%	$583	$21,653	$28,006	77.3	110.8	-30.2
IV	75,400	7,540	67,860	9.49	9.74	583	21,898	27,961	78.3	112.1	-30.1
1989											
I	$77,500	$7,750	$69,750	9.77%	10.02%	$613	$22,143	$29,431	75.2	107.6	-30.1
II	79,000	7,900	71,100	10.38	10.63	657	22,388	31,550	71.0	101.4	-30.0
III r	81,000	8,100	72,900	10.20	10.45	664	22,633	31,878	71.0	101.5	-30.0

* Effective rate on loans closed on existing homes—Office of Thrift Supervision. r Revised
** Based on current lending requirements of the Federal National Mortgage Association using 10 percent down payment.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

Year		United States	Northeast	Midwest	South	West
1983		205,000	79,000	41,000	54,000	31,000
1984		230,000	96,000	45,000	55,000	34,000
1985		279,000	135,000	50,000	64,000	30,000
1986		332,000	166,000	60,000	73,000	33,000
1987		361,000	189,000	64,000	78,000	31,000
1988		357,000	167,000	63,000	87,000	39,000
1988	III	340,000	154,000	66,000	87,000	33,000
	IV	320,000	138,000	52,000	92,000	38,000
1989	I	357,000	150,000	70,000	94,000	44,000
	II	388,000	203,000	62,000	83,000	39,000
	III[r]	331,000	141,000	67,000	85,000	38,000

Components may not agree with totals due to rounding.
r Revised

TOTAL EXISTING HOME SALES
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Sales)

Year		United States	Northeast	Midwest	South	West
1983		2,924,000	572,000	750,000	1,089,000	512,000
1984		3,098,000	607,000	800,000	1,128,000	563,000
1985		3,493,000	757,000	916,000	1,236,000	584,000
1986		3,897,000	869,000	1,051,000	1,334,000	643,000
1987		3,887,000	874,000	1,023,000	1,360,000	630,000
1988		3,951,000	840,000	992,000	1,437,000	681,000
1988	III	4,000,000	830,000	990,000	1,470,000	710,000
	IV	4,090,000	810,000	1,020,000	1,530,000	730,000
1989	I	3,840,000	780,000	980,000	1,390,000	690,000
	II	3,710,000	780,000	950,000	1,350,000	640,000
	III[r]	3,770,000	720,000	1,030,000	1,410,000	610,000

Components may not agree with totals due to rounding.
r Revised

MEDIAN SALES PRICE OF APARTMENT CONDOS AND CO-OPS, QUARTERLY
(Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West
1983		$64,000	$ 61,300	$55,200	$62,000	$ 97,300
1984		65,100	64,700	55,600	63,300	94,600
1985		67,600	73,600	56,100	62,300	91,100
1986		72,600	84,900	58,700	64,600	90,800
1987		77,800	98,300	61,700	64,100	97,200
1988		83,100	110,600	60,600	64,500	108,900
1988	III	$83,300	$110,300	$61,500	$63,500	$112,500
	IV	83,500	111,400	61,900	63,900	109,800
1989	I	$83,700	$107,000	$64,300	$67,900	$111,100
	II	85,700	111,900	65,800	71,800	105,200
	III[r]	84,100	112,000	63,300	69,500	109,800

r Revised

STATE SALES DATA

TOTAL EXISTING HOME SALES FOR EACH STATE
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Units in Thousands)

State	Years			Quarters (Seasonally Adjusted Annual Rate)				
				1988		1989		
	1986	1987	1988	III	IV	I	II	III[r]
Alabama	60.8	59.7	52.6	55.1	51.1	51.1	46.4	52.4
Alaska	6.1	7.7	9.6	12.0	10.1	6.2	6.8	7.3
Arizona	73.8	67.3	64.4	69.2	71.2	65.3	56.0	63.9
Arkansas	52.8	48.2	46.6	46.8	47.9	46.2	39.5	52.4
California*	484.6	507.0	562.8	587.4	593.9	615.1	523.7	501.6
Colorado	47.5	46.7	49.3	53.1	50.7	48.3	42.6	42.6
Connecticut	52.0	52.5	57.1	55.4	59.1	56.4	52.7	47.6
Delaware	12.9	14.0	13.3	13.3	13.1	12.2	13.4	13.8
District of Columbia	11.6	10.5	10.8	10.7	11.4	10.0	8.1	9.0
Florida	169.4	184.2	183.1	193.0	179.8	193.0	175.4	184.2
Georgia	75.1	89.0	84.9	76.3	88.3	85.9	82.0	74.4
Hawaii	10.0	11.5	10.3	10.0	9.9	13.4	12.4	11.3
Idaho	11.3	10.9	11.3	11.5	11.5	13.6	12.1	12.9
Illinois	179.2	175.3	186.5	191.8	203.4	197.6	170.5	187.9
Indiana	86.1	89.8	85.1	80.4	81.4	91.9	84.6	84.6
Iowa	46.1	48.3	54.0	57.4	56.8	45.3	51.0	57.4
Kansas	54.4	54.4	50.6	51.9	50.2	48.5	45.6	45.0
Kentucky	58.6	64.1	67.9	69.2	65.4	75.7	66.0	68.6
Louisiana	34.0	40.4	34.5	33.4	42.8	35.7	30.9	34.3
Maine	30.8	35.2	34.2	35.0	31.4	30.5	32.2	30.8
Maryland	86.9	78.5	86.2	89.6	97.1	89.6	75.4	83.5
Massachusetts	84.6	100.5	93.3	92.8	88.4	91.6	90.3	85.2
Michigan	186.6	169.6	168.6	160.6	160.6	194.6	181.4	168.2
Minnesota	96.8	89.4	82.4	79.6	88.6	66.2	64.8	81.1
Mississippi	34.2	34.2	30.6	28.8	33.9	31.6	28.8	33.1
Missouri	88.4	88.4	83.1	82.3	78.2	90.4	75.2	88.4
Montana	11.9	11.6	11.9	12.2	12.8	11.6	13.3	12.6
Nebraska	25.5	23.3	22.4	22.0	23.1	27.2	24.4	24.1
Nevada	11.0	12.2	12.2	13.1	13.6	12.0	10.9	13.0
New Hampshire	20.3	19.2	15.3	15.6	15.0	14.0	12.0	12.1
New Jersey	159.6	157.3	142.3	130.9	122.8	151.5	127.3	121.0
New Mexico	19.5	20.0	18.6	18.5	17.9	20.2	17.1	20.2
New York	216.8	223.9	213.4	216.3	208.7	201.1	191.6	195.4
North Carolina	139.2	140.6	141.8	146.1	141.4	121.4	130.0	137.6
North Dakota	9.5	11.2	11.2	11.2	10.7	13.6	10.7	12.0
Ohio	179.9	180.9	181.9	176.0	181.9	212.8	168.3	174.1
Oklahoma	49.4	44.6	49.6	52.1	52.8	55.1	52.1	52.1
Oregon	45.0	48.5	53.1	55.2	55.8	57.8	55.8	60.4
Pennsylvania	258.3	259.5	276.5	291.6	283.7	253.6	223.5	259.9
Rhode Island	13.5	13.4	13.8	13.4	12.7	14.6	12.8	13.4
South Carolina	58.0	60.9	63.3	70.6	61.7	52.3	59.3	66.4
South Dakota	13.2	13.0	14.2	14.7	16.1	21.8	9.8	12.9
Tennessee	112.0	111.2	102.6	97.2	109.9	112.3	96.4	105.2
Texas	198.9	224.3	238.5	246.3	254.8	240.6	209.5	226.5
Utah	14.6	14.6	14.3	14.3	14.8	13.5	15.1	12.9
Vermont	12.4	12.9	13.4	13.5	11.6	14.1	11.5	10.5
Virginia	130.4	113.0	113.6	113.6	118.0	108.0	95.9	102.5
Washington	50.6	43.6	48.9	51.5	47.1	57.6	52.3	61.9
West Virginia	39.7	36.6	44.5	38.0	36.4	64.2	43.6	40.6
Wisconsin	76.9	73.3	72.2	65.2	81.5	73.8	66.0	66.8
Wyoming	6.1	6.0	5.8	5.9	5.5	6.9	5.8	5.9

* Provided by the California Association of REALTORS®.
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METROPOLITAN AREA DATA

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*
(Not Seasonally Adjusted in Thousands of Dollars)

Metropolitan Area	Years			Quarters				
	1986	1987	1988	1988		1989		
				III	IV	I	II	III'
Akron, OH	$ 56.2	$ 57.1	$ 59.9	$ 62.6	$ 58.4	$ 56.0	$ 62.9	$ 66.6
Albany/Schenectady/Troy, NY	72.7	86.4	92.2	92.3	100.1	102.1	104.2	108.6
Albuquerque, NM	81.6	82.6	80.4	83.4	75.8	82.0	84.5	85.6
Orange County(Anaheim/Santa Ana MSA), CA**	147.7	167.3	206.9	217.4	226.4	237.8	246.3	249.1
Atlanta, GA	n/a	n/a	n/a	81.1	80.5	80.3	83.8	85.6
Baltimore, MD	74.0	81.1	88.7	92.3	89.6	92.2	95.1	98.9
Baton Rouge, LA	70.9	67.8	64.7	64.1	64.8	61.1	64.7	63.9
Birmingham, AL	68.3	71.6	75.7	77.3	74.9	77.3	77.8	80.3
Boston, MA	159.2	177.2	181.2	183.8	179.3	177.0	186.2	183.3
Buffalo/Niagara Falls, NY	52.4	56.7	65.6	66.6	67.5	68.7	71.5	74.2
Charleston, SC	n/a	72.7	73.1	74.4	71.3	72.4	75.0	77.1
Charlotte, NC	n/a	n/a	n/a	81.1	80.5	85.2	86.5	92.9
Chattanooga, TN	55.3	59.0	63.5	64.2	64.9	65.6	64.6	64.9
Chicago, IL	86.1	90.8	98.9	100.8	98.4	99.6	105.0	111.4
Cincinnati, OH	n/a	66.1	69.7	71.8	70.2	72.9	76.6	77.8
Cleveland, OH	66.9	68.1	69.2	69.8	69.3	69.4	76.2	77.9
Columbia, SC	67.2	68.4	69.7	70.7	68.7	71.9	73.5	74.9
Columbus, OH	65.5	68.7	72.6	74.5	74.6	73.9	76.7	81.3
Corpus Christi, TX	66.0	65.9	64.9	63.2	66.5	63.2	64.4	66.7
Dallas, TX	93.2	90.8	90.8	88.6	87.0	89.8	92.4	94.7
Daytona Beach, FL	57.7	60.2	62.6	62.7	64.1	59.5	63.6	65.3
Dayton/Springfield, OH	57.3	59.4	63.3	63.8	63.6	64.4	69.0	72.2
Denver,CO	86.4	88.9	81.8	81.1	79.7	80.8	83.3	88.5
Des Moines, IA	55.9	55.6	55.8	55.0	54.8	57.3	57.1	59.2
Detroit, MI	58.1	65.6	73.1	76.4	73.4	71.9	73.1	76.2
El Paso, TX	59.0	59.2	59.6	62.0	58.8	57.2	64.2	65.4
Ft.Lauderdale/Hollywood/Pompano Beach, FL	77.7	79.6	81.1	84.7	81.4	82.1	82.8	83.9
Ft. Worth, TX	87.9	80.0	73.3	73.9	73.6	73.6	77.2	80.9
Grand Rapids, MI	50.4	53.5	57.9	59.0	59.2	59.2	65.0	65.6
Greenville/Spartanburg, SC	64.3	64.2	65.9	68.7	64.5	60.8	69.1	71.6
Hartford, CT	129.0	157.4	167.6	168.8	165.0	165.5	165.1	168.5
Honolulu, HI	172.0	186.0	215.1	226.0	225.0	245.0	259.0	275.0
Houston, TX	69.9	65.9	61.8	65.5	56.8	62.9	68.7	70.9
Indianapolis, IN	59.0	62.5	66.1	67.5	66.6	68.0	70.9	72.8
Jacksonville, FL	62.8	65.1	67.7	67.2	67.9	65.9	67.0	68.4
Kansas City, MO/KS	65.4	69.8	70.5	69.9	69.3	73.8	72.6	69.1
Knoxville, TN	60.3	65.4	67.0	69.1	66.9	69.8	70.3	73.2
Lansing, MI/East Lansing, MI	52.4	54.5	56.6	57.0	56.2	57.9	59.4	61.5
Las Vegas, NV	77.5	77.0	78.8	80.7	80.2	80.5	86.1	87.3
Lexington/Fayette, KY	67.7	72.5	73.5	75.6	75.4	74.9	78.3	78.2
Little Rock/N. Little Rock, AR	63.2	63.1	63.9	65.6	63.8	63.4	62.9	64.3
Los Angeles Area, CA**	128.8	147.7	179.4	189.2	191.1	201.0	218.0	224.6
Louisville, KY	51.7	51.7	54.5	56.0	55.1	56.7	58.4	59.3
Madison, WI	66.4	69.2	72.0	74.2	70.7	74.7	76.8	77.3
Memphis, TN	70.6	75.0	76.3	76.6	74.5	77.0	78.0	78.3
Miami/Hialeah, FL	81.1	81.1	82.9	82.6	84.0	83.0	88.1	86.6
Milwaukee, WI	69.9	70.5	74.5	75.6	73.1	76.0	81.2	80.0
Minneapolis/St Paul, MN	77.9	80.5	85.2	86.0	87.2	85.9	87.0	87.8
Mobile, AL	52.9	55.6	53.0	56.1	55.8	50.9	55.4	58.9
Montgomery, AL	61.0	64.8	64.5	65.3	63.6	66.0	69.7	70.0
Nashville/Davidson, TN	70.8	75.5	77.6	78.1	76.5	79.6	79.3	83.0
New Haven/Meridan, CT	n/a	156.9	169.4	173.5	160.2	166.7	156.0	168.4
New Orleans, LA	n/a	n/a	73.1	74.8	70.9	68.4	68.2	72.9
NewYork/N. NewJersey/Long Island, NY/NJ/CT	160.6	183.5	183.8	192.1	179.8	179.7	186.3	183.6
Oklahoma City, OK	63.0	62.3	56.2	57.9	53.5	52.3	52.3	55.5
Omaha, NE	58.8	59.0	59.5	60.3	59.9	60.9	58.6	63.8
Orlando, FL	72.5	76.2	79.1	81.3	78.1	79.1	79.1	83.2
Peoria, IL	45.7	46.5	45.0	45.8	44.3	42.0	47.7	48.7
Philadelphia, PA	82.4	97.0	102.4	106.5	104.1	104.7	108.8	108.4
Phoenix, AZ	78.4	80.9	80.0	82.3	79.6	78.5	82.2	76.8
Pittsburgh, PA	n/a	n/a	63.2	66.3	62.8	62.4	65.2	67.7
Portland, OR	62.6	64.2	64.4	64.8	64.8	67.1	68.8	71.8

METROPOLITAN AREA DATA (continued):

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*
(Not Seasonally Adjusted in Thousands of Dollars)

Metropolitan Area	Years			Quarters				
	1986	1987	1988	1988 III	1988 IV	1989 I	1989 II	1989 III[r]
Providence, RI	$ 87.6	$121.4	$130.6	$131.9	$133.0	$128.8	$130.9	$132.0
Raleigh/Durham, NC	89.5	96.0	97.0	100.0	97.6	102.0	99.4	105.7
Riverside/San Bernardino, CA**	94.5	96.1	106.7	109.6	113.2	116.1	122.2	128.7
Rochester, NY	68.3	72.5	75.7	78.3	76.3	76.4	76.8	80.8
Sacramento, CA**	n/a	87.5	95.3	100.2	97.4	100.3	107.2	116.5
Salt Lake City/Ogden, UT	68.5	69.4	67.7	70.0	67.7	67.8	69.9	70.3
San Antonio, TX	65.2	70.2	65.0	68.2	62.1	61.6	63.0	68.2
San Diego, CA**	118.2	129.2	147.8	152.1	157.2	163.9	176.6	178.4
San Francisco Bay Area, CA**	161.2	171.3	212.6	218.9	232.4	244.0	265.7	269.4
Seattle/Tacoma, WA	n/a	82.6	88.7	89.8	91.9	99.7	109.1	110.0
Spokane, WA	53.3	51.2	51.1	50.9	50.3	50.2	51.8	52.7
Springfield, MA	87.6	105.2	118.4	127.4	121.7	124.4	127.0	131.4
St. Louis, MO	70.9	74.3	78.1	81.1	75.7	81.4	75.3	78.3
Syracuse, NY	64.3	68.9	74.6	75.4	75.9	76.9	78.9	80.2
Tampa/St.Petersburg/Clearwater, FL	61.1	63.8	65.6	67.9	66.2	68.6	71.8	73.8
Toledo, OH	56.0	56.3	58.4	59.9	56.4	57.7	62.4	62.3
Tulsa, OK	65.5	65.7	65.0	65.5	65.3	60.5	62.6	64.4
Washington, DC/MD/VA	101.6	114.2	132.5	135.8	130.1	143.7	140.5	145.3
W. Palm Beach/Boca Raton/Delray Beach, FL	92.6	102.6	99.0	107.4	102.0	94.4	96.2	113.5
Wichita, KS	n/a	n/a	60.1	62.0	59.6	60.4	62.2	63.8
Worcester, MA	n/a	139.1	147.5	153.0	143.1	146.8	138.7	142.8

n/a Not Available r Revised

* All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.

** Provided by the California Association of REALTORS®.

RANKING OF METROPOLITAN AREAS* BY PERCENTAGE CHANGE IN HOME PRICES: THIRD QUARTER 1989 COMPARED TO THIRD QUARTER 1988[r]

Rank	Metropolitan Area	% Change	Rank	Metropolitan Area	% Change	Rank	Metropolitan Area	% Change
1.	San Francisco Bay Area**	23.1	30.	Dallas, TX	6.9	59.	Memphis, TN	2.2
2.	Seattle/Tacoma, WA	22.5	30.	Akron, OH	6.4	60.	Pittsburgh, PA	2.1
3.	Honolulu, HI	21.7	30.	Syracuse, NY	6.4	60.	Minneapolis/St. Paul, MN	2.1
4.	Los Angeles Area, CA**	18.7	33.	Peoria, IL	6.3	62.	Jacksonville, FL	1.8
5.	Albany/Schenectady/Troy, NY	17.7	33.	Nashville/Davidson	6.3	62.	Philadelphia, PA	1.8
6.	Riverside/San Bernardino, CA**	17.4	35.	Columbia, SC	5.9	64.	Chattanooga, TN	1.1
7.	San Diego, CA**	17.3	35.	Knoxville, TN	5.9	65.	Salt Lake City/Ogden, UT	0.4
8.	Sacramento, CA**	16.3	35.	Louisville, KY	5.9	66.	Albuquerque, NM	0.1
9.	Orange County (Anaheim/Santa Ana), CA**	14.6	38.	Milwaukee, WI	5.8	66	Providence, RI	0.1
10.	Charlotte/Gastonia/Rock Hill, NC	14.5	38.	Omaha, NE	5.8	68.	San Antonio, TX	0.0
11.	Dayton/Springfield, OH	13.2	40.	Raleigh/Durham, NC	5.7	69.	Hartford, CT	-0.2
12.	Cleveland, OH	11.6	40.	W. Palm Beach/Boca, FL	5.5	70.	Detroit, MI	-0.3
13.	Buffalo/Niagara Falls, NY	11.4	42.	Atlanta	5.5	70.	Boston, MA	-0.3
14.	Grand Rapids, MI	11.2	42.	Corpus Christi, TX	5.5	70.	Baton Rouge, LA	-0.3
15.	Portland, OR	10.8	42.	El Paso	5.5	73.	Fort Lauderdale/Hollywood/ Pompano Beach, FL	-0.9
16.	Chicago, IL	10.5	45.	Mobile, AL	5.0			
17.	Fort Worth/Arlington, TX	9.5	46.	Miami/Hialeah, FL	4.8	74.	Kansas City, MO	-1.1
18.	Columbus, OH	9.1	47.	Greenville/Spartanburg, SC	4.2	75.	Tulsa, OK	-1.7
18.	Denver, CO	9.1	47.	Madison, WI	4.2	76.	Little Rock/N. Little Rock, AR	-2.0
20.	Tampa/St. Petersburg/Clearwater, FL	8.7	49.	Daytona Beach, FL	4.1	77.	New Orleans, LA	-2.5
21.	Cincinnati, OH	8.4	50.	Toledo, OH	4.0	78.	New Haven/Meriden, CT	-2.9
22.	Houston, TX	8.2	51.	Birmingham, AL	3.9	79.	Saint Louis, MO	-3.5
22	Las Vegas	8.2	52.	Charleston, SC	3.6	80.	Oklahoma City, OK	-4.1
24.	Lansing/East Lansing, MI	7.9	53.	Spokane, WA	3.5	81.	New York/N. New Jersey/ Long Island, NY/NJ/CT	-4.7
24.	Indianapolis, IN	7.9	54.	Lexington/Fayette	3.4			
26.	Des Moines, IA	7.6	55.	Rochester, NY	3.2	82.	Worcester, MA	-6.7
27.	Montgomery, AL	7.2	56.	Springfield, MA	3.1	82.	Phoenix, AZ	-6.7
27.	Baltimore, MD	7.2	57.	Wichita, KS	2.9			
29.	Washington, DC	7.0	58.	Orlando, FL	2.3			

r Revised

* All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.

** Provided by the California Association of REALTORS®.

METROPOLITAN AREA HOUSING AFFORDABILITY
Selected Metropolitan Areas by Major Components, Third Quarter: 1989[r]

Metropolitan Area***	Median-Priced Existing Single-Family Home	Mortgage Rate*	Median Family Income	Qualifying Income**	Composite Afford-ability Index
Baltimore, MD	$ 98,900	10.08%	$38,260	$33,553	114.0
Boston, MA	183,300	10.29	45,062	63,283	71.2
Chicago, IL	111,400	10.22	36,366	38,238	95.1
Cleveland, OH	77,900	10.09	36,194	26,450	136.8
Dallas, TX	94,700	10.16	42,634	32,344	131.8
Denver, CO	88,500	9.71	40,581	29,098	139.5
Detroit, MI	76,200	10.18	38,398	26,069	147.3
Houston, TX	70,900	10.17	43,543	24,235	179.7
Indianapolis, IN	72,800	10.22	40,419	24,988	161.8
Kansas City, MO/KS	69,100	10.09	36,558	23,463	155.8
Los Angeles Area, CA#	224,600	10.02	34,709	75,813	45.8
Miami/Hialeah, FL	86,600	10.18	30,156	29,626	101.8
Milwaukee, WI	80,000	10.50	37,859	28,101	134.7
Minneapolis/St Paul, MN	87,800	10.08	44,188	29,787	148.3
NewYork/N. NewJersey/Long Island, NY/NJ/CT	183,600	10.22	30,867	63,020	49.0
Philadelphia, PA	108,400	9.95	38,183	36,376	105.0
Phoenix, AZ	76,800	10.35	35,781	26,647	134.3
Pittsburgh, PA	67,700	10.16	30,193	23,122	130.6
St. Louis, MO	78,300	10.11	37,696	26,631	141.6
San Diego, CA#	178,400	9.87	34,291	59,462	57.7
San Francisco Bay Area, CA#	269,400	9.87	43,815	89,792	48.8
Washington, DC/MD/VA	145,300	10.02	52,831	49,047	107.7

r Revised
* Effective rate on loans closed on existing homes - Office of Thrift Supervision
** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment
*** All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.
# Note: The California Association of REALTORS® publishes a housing affordability index for areas within the state which differs significantly from these values because it measures the proportion of households which could theoretically afford to purchase the median price home rather than the ability of a median income family to carry the mortgage. California data is provided for comparison only and is not to replace the currently available measures. The indices are roughly consistent.

HOUSING AFFORDABILITY INDEX FOR METROPOLITAN AREAS

Metropolitan Area*	Years			Quarters				
				1988		1989		
	1986	1987	1988	III	IV	I	II	III[r]
Baltimore, MD	125.5	133.8	129.0	123.2	128.4	122.8	113.2	114.0
Boston, MA	69.9	72.6	74.5	72.4	73.5	73.2	67.6	71.2
Chicago, IL	109.9	116.2	110.1	108.0	109.9	107.4	98.8	95.1
Cleveland, OH	140.0	152.7	154.0	154.3	152.5	150.5	133.0	136.8
Dallas/Ft. Worth, TX	117.7	132.5	143.2	141.9	147.3	142.7	136.5	131.8
Denver, CO	122.4	127.0	143.8	144.9	154.3	153.2	143.1	139.5
Detroit, MI	166.7	166.5	154.3	149.9	152.3	151.5	146.6	147.3
Houston, TX	150.9	182.5	199.8	184.2	219.1	197.1	178.0	179.7
Indianapolis, IN	161.1	176.4	177.3	172.6	170.6	169.7	163.7	161.8
Kansas City, MO/KS	147.2	149.5	157.2	156.5	156.2	146.1	147.9	155.8
Los Angeles Area, CA#	69.5	72.9	61.2	58.2	56.8	53.2	46.1	45.8
Miami/Hialeah, FL	94.3	108.8	113.4	112.9	111.9	109.9	98.9	101.8
Milwaukee, WI	147.6	162.1	149.3	149.2	151.9	142.6	132.9	134.7
Minneapolis/St. Paul, MN	148.4	164.1	156.7	159.9	144.6	158.9	144.9	148.3
New York/N. New Jersey/Long Island, NY/NJ/CT	49.3	50.4	50.6	49.8	53.0	51.5	48.6	49.0
Philadelphia, PA	112.4	110.3	108.9	105.5	106.2	105.6	100.2	105.0
Phoenix, AZ	117.9	130.6	134.7	133.5	133.7	135.1	125.2	134.3
Pittsburgh, PA	n/a	n/a	144.6	138.5	139.5	137.7	130.5	130.6
St. Louis, MO	137.4	147.3	150.0	143.1	150.2	136.8	146.2	141.6
San Diego, CA#	77.2	83.9	72.2	73.1	68.3	65.6	56.7	57.7
San Francisco Bay Area, CA#	69.9	76.8	69.0	66.4	61.2	56.0	48.5	48.8
Washington, DC/MD/VA	126.4	129.2	119.0	117.1	121.7	110.8	106.3	107.7

r Revised
* All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas.
# Note: The California Association of REALTORS® publishes a housing affordability index for areas within the state which differs significantly from these values because it measures the proportion of households which could theoretically afford to purchase the median price home rather than the ability of a median income family to carry the mortgage. California data is provided for comparision only and is not to replace the currently available measures. The indices are roughly consistent.

NEW HOME MARKET

NEW PRIVATELY OWNED HOUSING UNITS STARTED
(Thousands of Units)

Year		Total	In structures with – – 1 unit	2 to 4 units	5 units or more	Regions Northeast	Midwest	South	West
1983		1,703	1,068	114	522	168	218	935	382
1984		1,750	1,084	121	544	204	243	866	436
1985		1,742	1,072	93	576	252	240	782	468
1986		1,805	1,179	84	542	294	296	733	483
1987		1,621	1,146	66	409	269	298	634	420
1988		1,488	1,081	59	348	235	274	574	404
			Seasonally Adjusted Annual Rates						
1988	Oct	1,532	1,136	63	333	198	273	582	479
	Nov	1,567	1,138	68	361	219	275	613	460
	Dec	1,577	1,141	65	371	201	343	609	424
1989	Jan	1,678	1,199	66	413	293	313	642	430
	Feb	1,465	1,029	62	374	224	273	572	396
	Mar	1,409	981	50	378	160	308	552	389
	Apr	1,343	1,029	62	252	207	274	526	336
	May	1,308	977	42	289	176	244	513	375
	Jun	1,406	972	55	379	168	242	552	444
	Jul	1,420	1,026	57	337	189	274	531	426
	Aug[r]	1,329	990	56	283	140	236	563	390
	Sep[r]	1,268	961	59	248	166	248	480	374
	Oct[p]	1,420	1,027	73	320	176	289	562	393

r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW ONE-FAMILY HOUSES SOLD
(Thousands of houses sold during period)

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
1983		623	76	71	323	152					
1984		639	94	76	309	160					
1985		688	112	82	323	170					
1986		750	136	90	321	190					
1987		671	117	97	271	186					
1988		676	101	97	276	202					
			Seasonally Adjusted Annual Rates				Not Seasonally Adjusted				
1988	Sep	691	86	99	261	245	54	7	8	21	18
	Oct	718	96	111	274	238	57	8	9	20	19
	Nov	650	65	104	254	227	43	5	7	17	15
	Dec	669	109	94	263	204	42	7	5	17	12
1989	Jan	700	121	106	265	207	52	8	6	21	17
	Feb	621	84	103	236	198	51	6	8	20	17
	Mar	555	107	99	201	148	58	11	10	21	15
	Apr	607	82	99	244	182	60	7	11	24	18
	May	653	88	99	271	195	61	9	10	25	18
	Jun	647	73	99	259	215	58	7	9	23	19
	Jul[r]	738	99	127	282	229	62	9	11	24	18
	Aug[r]	726	88	104	293	241	61	7	10	25	20
	Sep[p]	652	67	109	261	214	50	5	9	20	16
	Oct[p]	649	99	113	276	161	52	9	9	20	13

Components may not agree with totals due to rounding.
r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW HOUSES SOLD BY SALES PRICE CLASS
MONTHS OF OCTOBER
(Percentage Distribution)

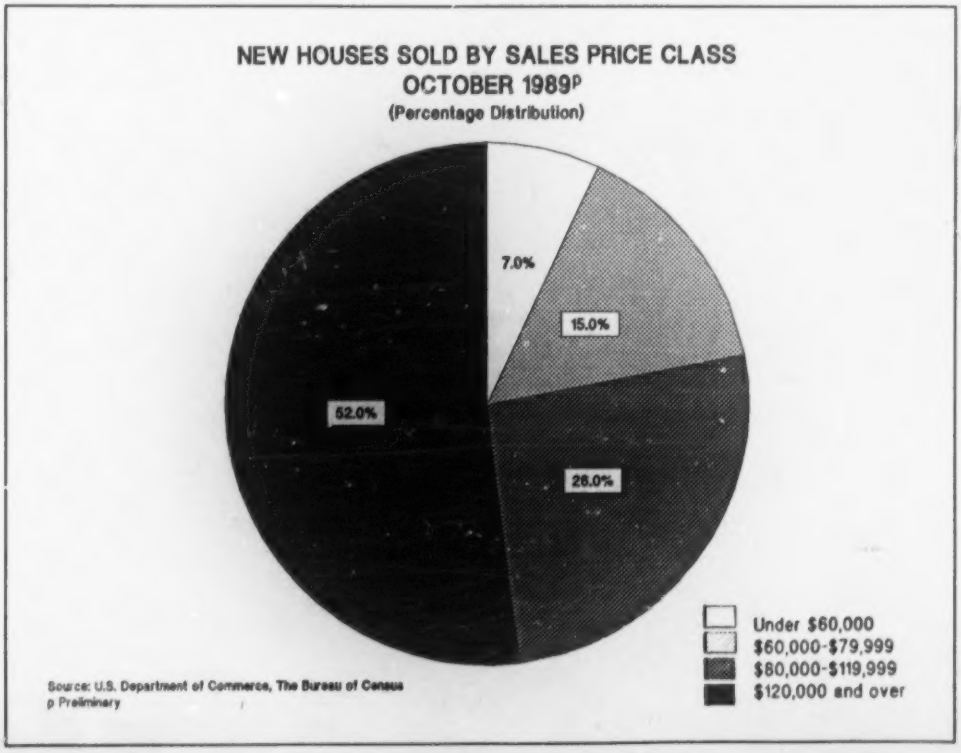
Price Class	Oct 1985	Oct 1986	Oct 1987	Oct 1988[r]	Oct 1989[p]
Under $60,000	18	13	11	8	7
$60,000 to $79,999	26	19	16	16	15
$80,000 to $99,999	21	23	20	19	14
$100,000 to $119,999	11	14	12	13	12
$120,000 to $149,999	10	12	16	15	17
$150,000 and over	14	20	26	29	35
Median Sales Price	$85,400	$96,400	$106,500	$112,900	$127,900

r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW HOUSES SOLD BY SALES PRICE CLASS
THIRD QUARTER 1989[p]
(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
Under $60,000	9	*	11	15	*
$60,000 to $79,999	14	*	22	20	9
$80,000 to $119,999	27	19	30	31	25
$120,000 and over	50	76	37	34	64
Median Sales Price	$120,000	$163,000	$96,600	$92,400	$140,000

* Insufficient Sample Size
p Preliminary
Source: Census Bureau, U.S. Department of Commerce.



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